

## **As online banking usage rises, Singaporeans are concerned with data security**

- *Seven in 10 respondents are concerned about online data security, a survey conducted by SingSaver found.*
- *To protect users from fraudulent activities, SingSaver will provide a three-month online banking insurance for every activated member account.*

**SINGAPORE, 28 July 2020** – The accelerated shift to online banking augmented by the Covid-19 outbreak has resulted in greater concerns over data security, a survey by personal finance website [SingSaver](#) found.

Conducted in June, the survey analysed 1,000 responses detailing the changing financial habits of Singaporeans in a pandemic and found a majority (72%) of respondents agree or strongly agree that they are concerned about online data security due to increased online banking.

To offer protection from fraudulent cyber activity that results in financial loss, SingSaver has partnered with Allianz Insurance Singapore to provide free Online Banking Protection Insurance for three months for all new and existing SingSaver account holders.

The free three month insurance covers incidences such as:

- Unauthorised access to or use of credit card, debit card or bank account issued by a financial institution in Singapore in electronic device(s)
- Transmission or introduction of computer virus or harmful code into electronic device(s)
- Alteration, corruption, damage, manipulation, misappropriation, theft, deletion or destruction of one's electronic device(s); or
- Inhibition or restriction of access targeted at or directed against one's electronic device(s)

The plan reimburses consumers up to SGD1,000 per event or SGD2,000 per insured individual for such cyber attack incidents.

The use of digital services during the pandemic has drawn attention to Singaporeans' comfort levels with online banking tools, as 35% indicate that they are "not comfortable" or "neutral" when using them. When asked for the reasons for their discomfort with online banking tools, 45% of these respondents mentioned the fear of fraudulent transactions.

*"While we've done a great job providing consumers with resources and tools to make more informed financial decisions, in today's volatile financial landscape, we want to address the*



*growing need for cyber protection. Besides educating consumers on preventive measures, it is also important to acknowledge the consequences of such attacks and how we can mitigate it through protection," said Prashant Aggarwal, Chief Commercial Officer, CompareAsiaGroup and Interim Country Manager, SingSaver.*

Singaporeans, Permanent Residents and long-term pass holders aged 18 and older are eligible for the free Allianz Online Banking Protection Insurance, as long as they possess a NRIC or FIN and an activated SingSaver account when a claim is made.

Please refer [here](#) for the Terms and Conditions and [here](#) for the Frequently Asked Questions.

###

### **About SingSaver**

Founded in 2015, SingSaver's mission is to empower people to lead healthier financial lives through increased financial literacy, helping them save money while becoming more financially independent. SingSaver provides financial comparison tools that allow users to quickly and easily compare credit cards, personal loans, and insurance for free. The platform also provides resources to help consumers apply and make more informed decisions on personal finance products in Singapore. SingSaver is part of CompareAsiaGroup, a series B-funded online financial marketplace whose investors include Goldman Sachs, Alibaba, World Bank Group member IFC, and Experian.

### **Media Contacts**

Denise Ho  
Mutant Communications for SingSaver  
[denise@mutant.com.sg](mailto:denise@mutant.com.sg)  
+65 9789 7797

Richa Shah  
Mutant Communications for SingSaver  
[richa@mutant.com.sg](mailto:richa@mutant.com.sg)  
+65 8265 6850